

INTRODUCED: 12/3/2018

REFERRED TO: Metropolitan and Economic Development Committee

SPONSOR: Councillor Lewis

DIGEST: approves total expenditures of \$1,960,769.44 for calendar year 2019 from the Community Revitalization Enhancement District (CRED) funds for various improvements benefitting the Lafayette Square aka International Marketplace CRED District

SOURCE:

Initiated by: Department of Metropolitan Development

Drafted by: Office of Corporation Counsel

LEGAL REQUIREMENTS FOR ADOPTION:

Subject to approval or veto by Mayor

PROPOSED EFFECTIVE DATE:

Adoption and approvals

GENERAL COUNSEL APPROVAL: _____ Date: November 29, 2018

CITY-COUNTY GENERAL RESOLUTION NO. , 2018

PROPOSAL FOR A GENERAL RESOLUTION to approve expenditures from the Community Revitalization Enhancement District's Industrial Development Fund, established pursuant to IC 36-7-13-4, for use within the Lafayette Square Community Revitalization Enhancement District (CRED) a/k/a International Marketplace.

WHEREAS, a Community Revitalization Enhancement District (hereinafter referred to as "CRED") was created, pursuant to IC 36-7-13, *et seq.*, (hereinafter referred to as the "Act") in a section of the City of Indianapolis ("City") commonly and alternatively known as Lafayette Square and/or the International Marketplace; and

WHEREAS, in accordance with the Act, a CRED Industrial Development Fund (hereinafter referred to as the "CRED Fund") was established which annually receives a portion of: (a) state and local income taxes paid by employees in the CRED; and (b) state retail and use taxes generated by businesses within the CRED; and

WHEREAS, an Advisory Commission on Industrial Development (hereinafter referred to as the "CRED Commission") has been appointed by the City's Mayor, pursuant to Section 5 of the Act, to coordinate the efforts of the City and the private sector with regard to redevelopment of the CRED; and

WHEREAS, the City previously commissioned studies and drafted plans that identified impediments to redevelopment and indicated that catalytic projects were needed to attract visitors and customers from around the region to support the small business within the CRED District and attract new businesses to the area; and

WHEREAS, to address obstacles identified and goals formulated in the study, the Act allows CRED funds to be used, among other purposes, to fund Site Improvements, Buildings, Structures, Rehabilitation, and Administration and Operating Expenses; and

WHEREAS, the CRED Commission has determined that expenditures of \$1,960,769.44 during calendar year 2019 that will meet those needs; and

WHEREAS, the City-County Council of Indianapolis and Marion County, Indiana (hereinafter referred to as "Council") is empowered by the Act to make certain expenditures from the CRED Fund as long as a

majority of the members of the CRED Commission have provided the Council with written approval of such expenditures; and

WHEREAS, on November 20, 2018, a majority of the members of the CRED Commission adopted and approved certain expenditures from the CRED Fund, totaling \$1,960,769.44, for activities authorized by the Act, as reflected in the CRED Commission Resolution; now therefore

BE IT RESOLVED BY THE CITY-COUNTY COUNCIL OF THE
CITY OF INDIANAPOLIS AND OF MARION COUNTY, INDIANA:

SECTION 1. The Council hereby approves expenditures from the CRED Fund in the total amount of \$1,960,769.44 for the expenditures that are described in more detail in the attached Budget for these CRED redevelopment activities authorized by the Act, as specified in the CRED Commission Resolution.

SECTION 2. The Council hereby authorizes the City's Department of Metropolitan Development and its Director to take such further actions and execute such documents as deemed necessary or advisable to effectuate the expenditure approval set forth in SECTION 1 of this Resolution in furtherance of redevelopment of the CRED.

SECTION 3. This resolution shall be in full force and effect upon adoption and compliance with IC 36-3-4-14.

The foregoing was passed by the City-County Council this _____ day of _____, 2018, at _____ p.m.

ATTEST:

Vop Osili
President, City-County Council

SaRita Hughes
Clerk, City-County Council

Presented by me to the Mayor this _____ day of _____, 2018, at 10:00 a.m.

SaRita Hughes
Clerk, City-County Council

Approved and signed by me this _____ day of _____, 2018.

Joseph H. Hogsett, Mayor